

SENATE JOINT RESOLUTION 580

By Wilder

A RESOLUTION to honor and congratulate the Tennessee Housing Development Agency on its outstanding performance as the lead State housing agency in Tennessee.

WHEREAS, three decades ago, a forward-thinking concept for a self-supporting state agency with the mission to develop affordable housing was advanced in Tennessee; and

WHEREAS, in 1973, the 88th General Assembly created the Tennessee Housing Development Agency (THDA) to promote the production of more affordable, new housing units for very low, low, and moderate income individuals and families in the State, to promote the preservation and rehabilitation of existing housing units for such persons, and to bring greater stability to the residential construction industry and related industries so as to assure a steady flow of production of new housing units; and

WHEREAS, THDA has served its stated mission with exemplary efforts on behalf of the citizens of Tennessee and the homebuilding and mortgage lending industries for all of those 30 years; and

WHEREAS, the Board of Directors and staff have designed and implemented innovative programs for the specific needs and development of Tennessee's communities, including the Mortgage Revenue Bond Programs, the HOME grant program, the Low Income Housing Tax Credit program, the Multifamily Bond Authority program, the Section 8 programs, the HOUSE state grant program, and the Agency grant programs; and

WHEREAS, THDA has issued bonds totaling over \$4.6 billion; with those proceeds, THDA has made over 80,500 mortgage loans, totaling over \$3.7 billion to help low and moderate income Tennessee families to realize the dream of home ownership over the past 30 years, and has helped finance almost 9,000 units of affordable multifamily rental housing, totaling over \$238 million in financing; and

WHEREAS, since 1987, THDA has administered the federal Low Income Housing Tax Credit program allocating over \$86.7 million in low income housing tax credits to spur the production of nearly 25,000 units of affordable rental housing in the State of Tennessee; and

WHEREAS, through the federally funded HOME Program administered by THDA since 1992, THDA, with its local partners, has awarded funding for the creation or rehabilitation of 5,811 housing units across the State totaling over \$146.6 million; and

WHEREAS, the HOUSE program, a state-funded program administered by THDA from 1989 until 1999, awarded funding for the creation or rehabilitation of 13,292 housing units, totaling \$98.7 million, in the 95 counties across the State; and

WHEREAS, the THDA Grant Program, created by the THDA Board for the year 2000 only, created or rehabilitated 313 housing units totaling \$4 million; and

WHEREAS, THDA serves as an administrator of the federal Section 8 program throughout Tennessee, thereby helping over 33,000 Tennessee households receive rental assistance for sound and affordable units during the past year alone; and

WHEREAS, this General Assembly appreciates and applauds the significance of the financial and programmatic strength of THDA and the important impact its efforts have made on

the well-being of households in need of sound and affordable housing in every area of our State; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED THIRD GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that we hereby congratulate THDA on the occasion of its 30th anniversary and commend its officers and staff for their fine work.

BE IT FURTHER RESOLVED, that we offer our thanks to all the citizens of this State who have served on the Board of Directors of THDA for their public service in support of affordable housing, and encourage THDA to continue to fulfill its mission to be the lead state agency promoting sound and affordable housing for those who need help.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.